Cecilien-Carré, Hellesdorf
Berlin, Germany

January–December 2024

Peter Wallin, CEO and
Jon Johnsson, CFO
4th of February 2024

Strong finish of the year – doubled sales and starts

Market highlights Q4

- Increased demand for new housing driven by rising disposable income of households
- Full-year sales and reservations increased by 35 per cent compared to last year and the sales ratio increased to 59 per cent
- Strong B2C segment with increased number of sold and started units
- B2B-market returning - Bonava summarised the year's investor transactions to a value of SEK 1.8 billion

Stable margins despite lower business volume

Q4 figures in brief

- As expected, low completions in the quarter - Net sales of SEK 3.1 Bn (5.0)
- Increase in operating gross margin of 14.7 per cent (13.5)
- Indirect and S&A expense run-rate down by 1 Bn SEK compared to 2022
- Operating EBIT margin of 9.2 per cent (9.3)
- Strong cash flow contributing to reduce net debt significantly to SEK 3.1 Bn (5.0)

Examples of neighbourhoods started in the quarter

Gartenstadt Karlshorst
Berlin, Germany
194 apartments sold to an investor

Fjärilshusen
Stockholm, Sweden
16 single family units for consumers

Selene
Turku, Finland
99 apartments sold to an investor

Dreilinga Majas
Riga, Latvia
63 apartments for consumers

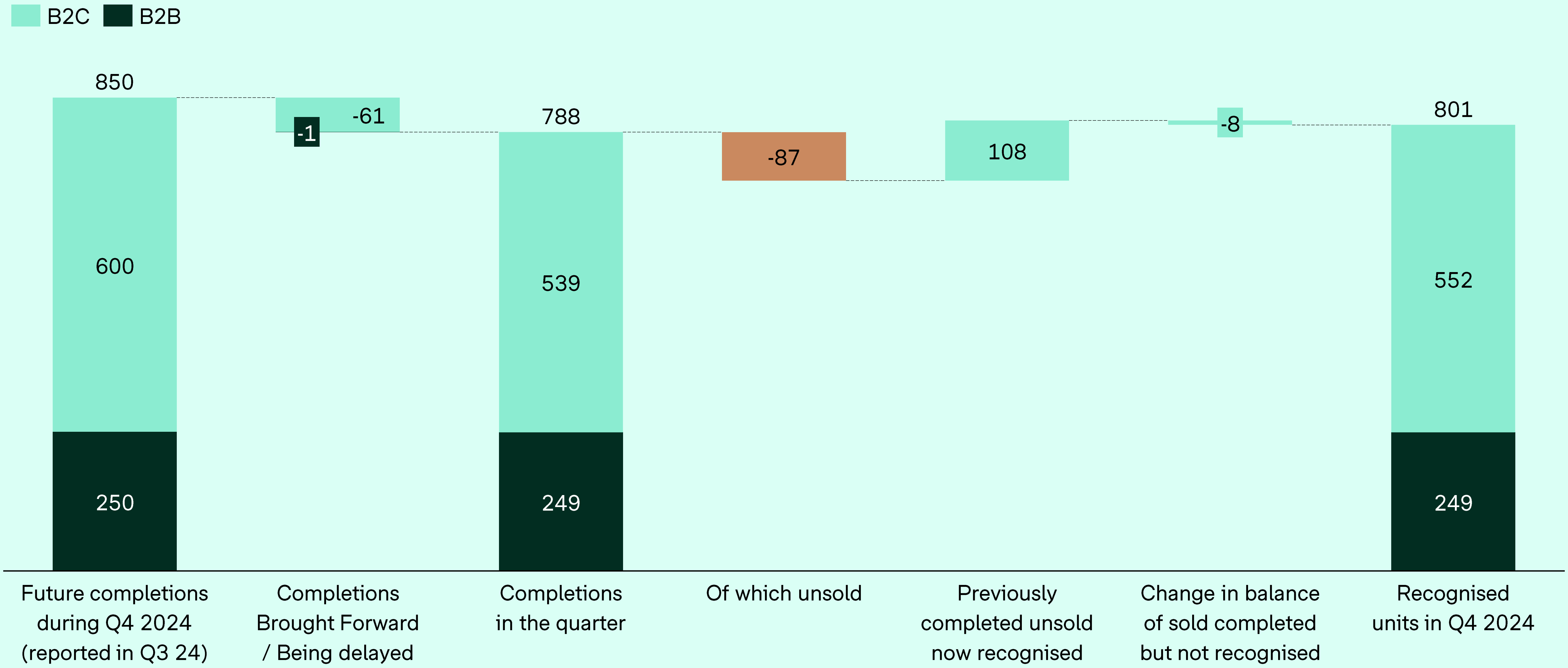
All Bonava's housing starts are presented on bonava.com/en/investor-relations/housing-starts

Financial development

Jon Johnsson, Deputy CEO and CFO

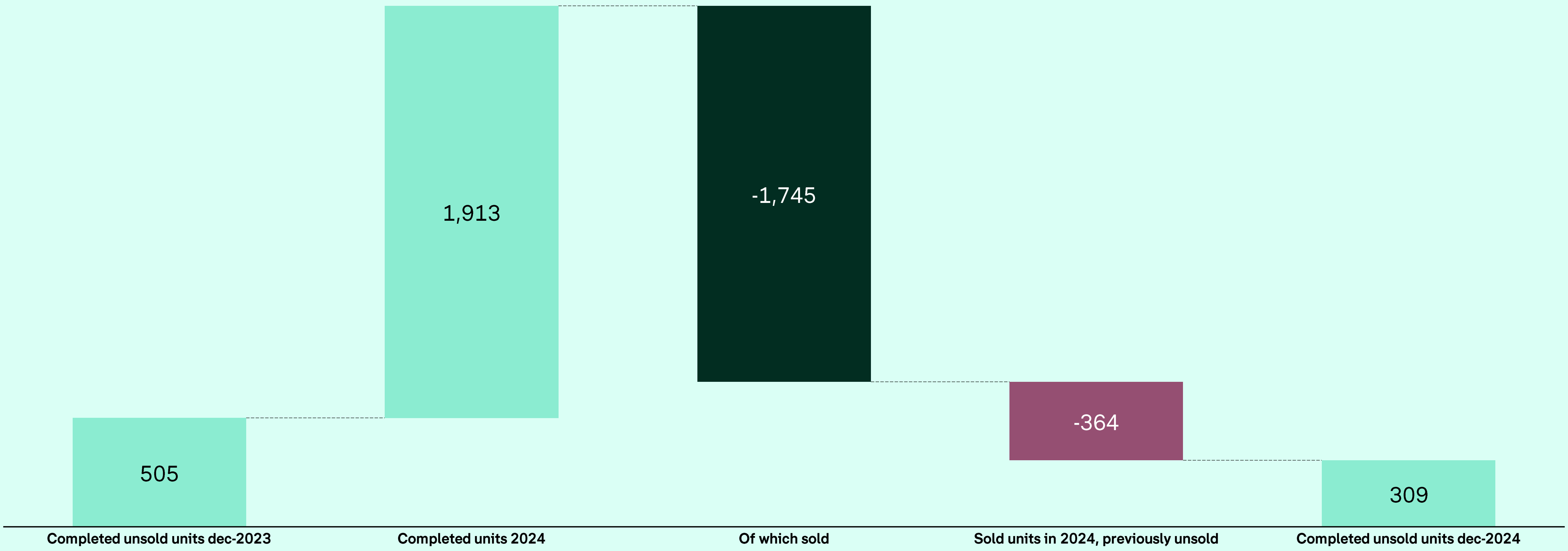
Continuing to sell completed unsold

Recognised units bridge,



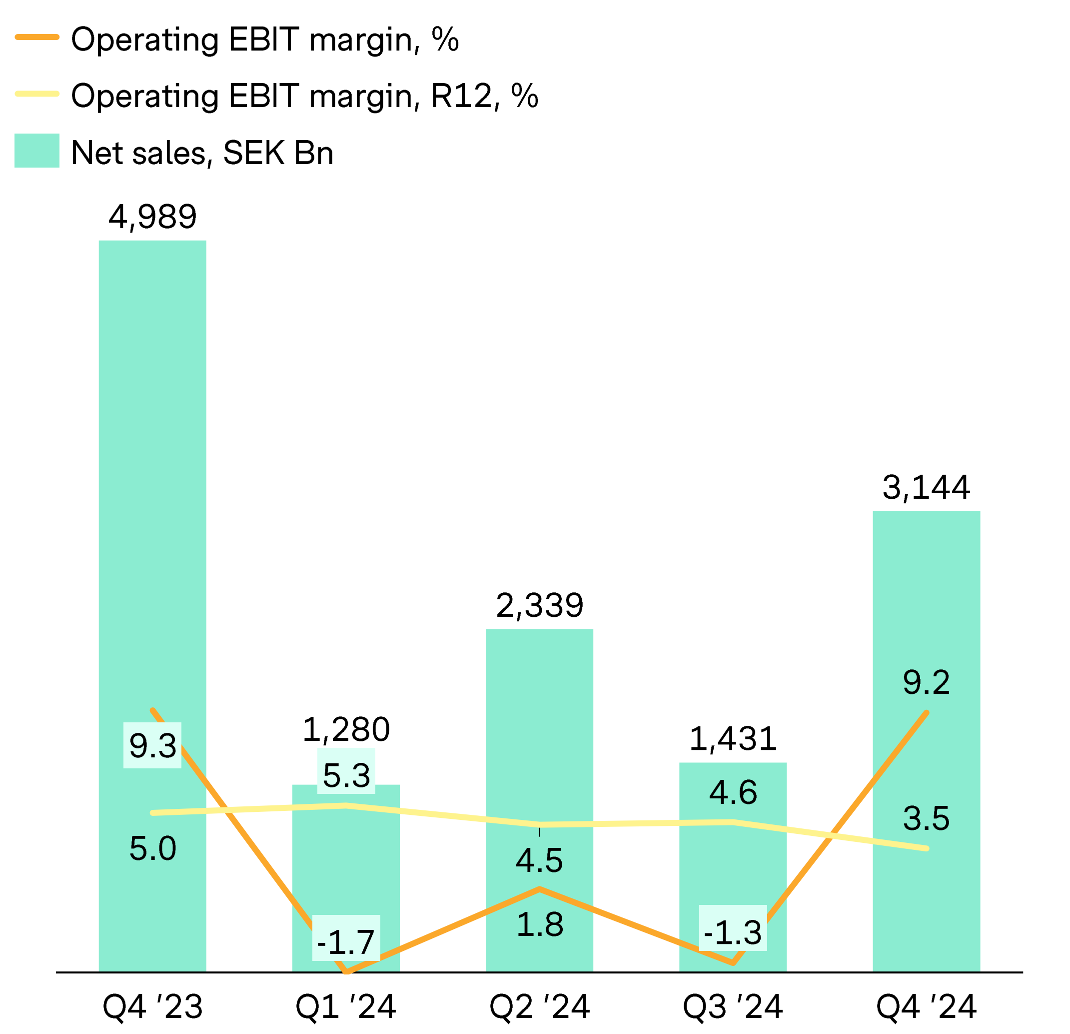
Good development in selling completed units during 2024

Completed unsold units bridge,



Bonava Group performance

SEK M	2024 Q4	2023 Q4	2024 FY	2023 FY
Net sales	3,144	4,989	8,194	13.269
Operating gross profit	**462**	**672**	**948**	**1 421**
Operating gross margin, %	*14.7*	*13.5*	*11.6*	*10.7*
Selling & admin expense	-174	-209	-658	-760
Operating EBIT	**288**	**464**	**290**	**660**
Operating EBIT margin, %	*9.2*	*9.3*	*3.5*	*5.0*
Operating adjustments *			-267	
IAC		-37		-1 279
EBIT	**288**	**427**	**22**	**-619**
Net financial items	-123	-132	-524	-518
Profit/loss before tax	**166**	**294**	**-501**	**-1 137**



* Mainly impairment of land in Sweden and Germany.

Business Units performance

	Operating EBIT (SEK M)				Operating EBIT %			
	24'Q4	23'Q4	24'FY	23'FY	24'Q4	23'Q4	24'FY	23'FY
Germany	**267**	386	431	628	**10.4**	12.2	7.6	8.6
Sweden	**-8**	60	-57	77	**-5.7**	7.0	-5.3	2.9
Finland	**30**	45	-8	107	**13.1**	7.0	-1.0	4.2
Baltics	**22**	38	47	68	**9.9**	11.6	7.3	8.9
Other	**-23**	-66	-124	-219				
Total	**288**	464	290	660	**9.2**	9.3	3.5	5.0

Hartmana Kvartals
Riga, Latvia

Germany

SHARE OF NET SALES (R12)

69% 2023: 55%

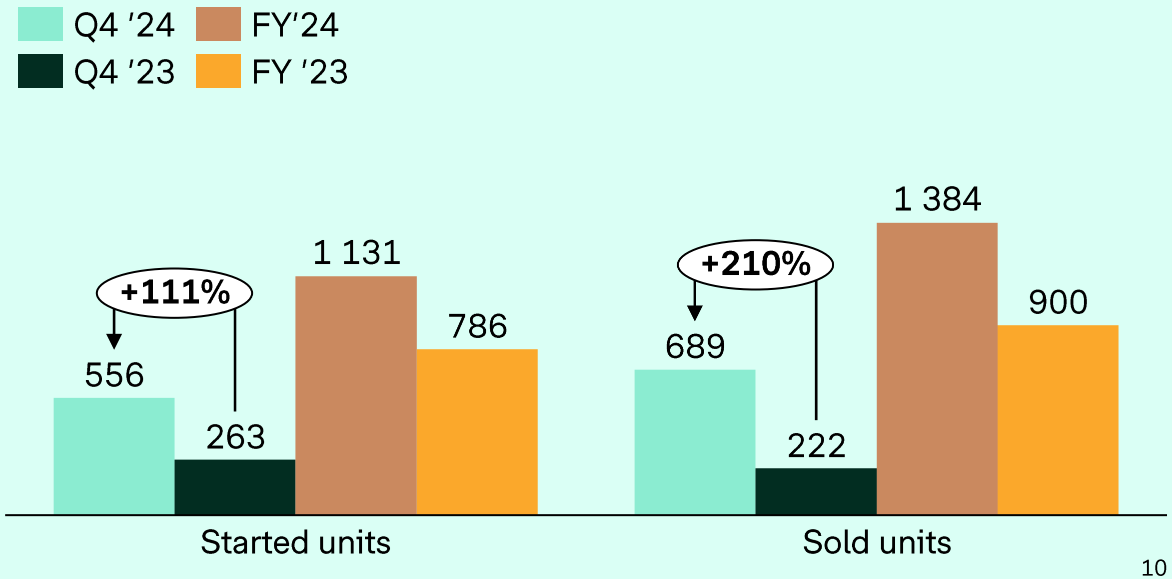
Highlights

- The market is gradually improving where Bonava operates
- Doubling of sold 649 (222) and started units 556 (263)
- B2B-market is back with three B2B-transactions made during Q4
- Stable operating margins given market situation and ongoing restructuring

Project: Parkstadt Portizt, Saxony

SEK M	2024 Q4	2023 Q4	2024 FY	2023 FY
Net sales	2,559	3,154	5,678	7,283
Operating gross profit	**341**	**468**	**693**	**917**
Operating gross margin, %	*13.3*	*14.8*	*12.2*	*12.6*
Selling & admin expense	-74	-82	-263	-289
Operating EBIT	**267**	**386**	**431**	**628**
Operating EBIT margin, %	*10.4*	*12.2*	*7.6*	*8.6*
Recognised units	555	641	1,141	1,510

Sold and started units



Sweden

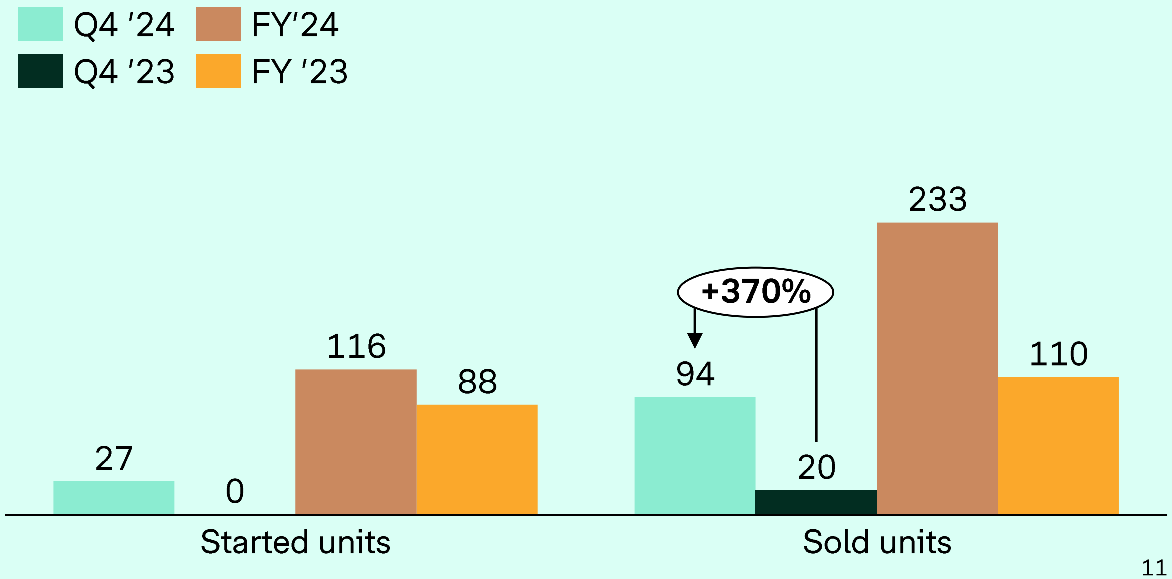
SHARE OF NET SALES (R12)
13% 2023: 20%

Highlights

- Gradually higher demand from consumers
- Increase in sold units from low levels
- Sales rate in ongoing production increased to 45 (24) per cent
- Two new production starts in Q4

SEK M	2024 Q4	2023 Q4	2024 FY	2023 FY
Net sales	131	858	1,073	2,685
Operating gross profit	**24**	**99**	**61**	**225**
Operating gross margin, %	*18.0*	*11.5*	*5.7*	*8.4*
Selling & admin expense	-31	-39	-118	-148
Operating EBIT	**-8**	**60**	**-57**	**77**
Operating EBIT margin, %	*-5.7*	*7.0*	*-5.3*	*2.9*
Recognised units	33	302	204	887

Sold and started units



Finland

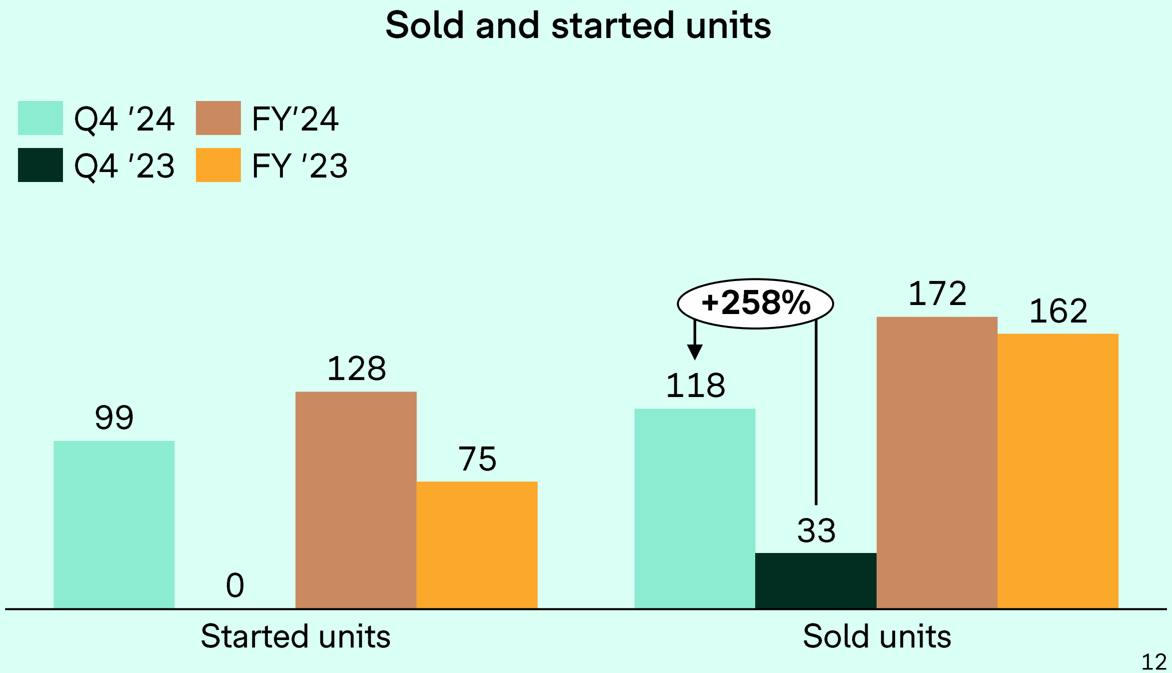
SHARE OF NET SALES (R12)
10% 2023: 19%

Highlights

- Still challenging market conditions
- Good margins in completed projects
- Release of provision affects margins positively
- First B2B sales and start in 1.5 years – 99 units in Turku


Project: Selene, Turku

SEK M	2024 Q4	2023 Q4	2024 FY	2023 FY
Net sales	226	646	791	2,531
Operating gross profit	**60**	**66**	**97**	**192**
Operating gross margin, %	*26.4*	*10.2*	*12.3*	*7.6*
Selling & admin expense	-30	-20	-105	-85
Operating EBIT	**30**	**45**	**-8**	**107**
Operating EBIT margin, %	*13.1*	*7.0*	*-1.0*	*4.2*
Recognised units	70	287	316	1,051



Baltics

SHARE OF NET SALES (R12)
8% 2023: 6%

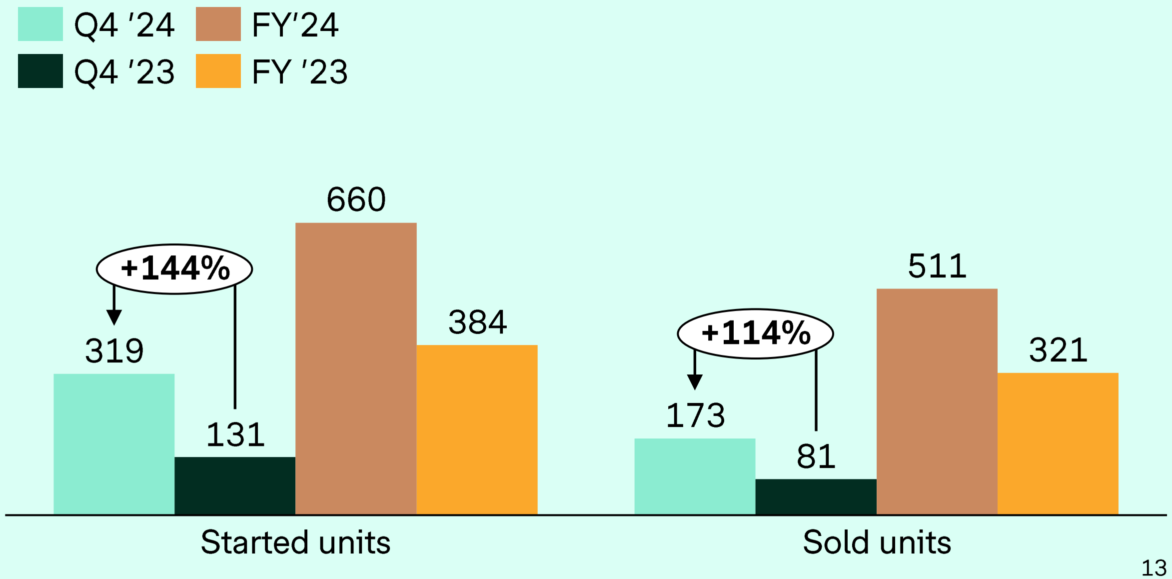
Highlights

- Market conditions continue to improve
- Sales and starts to consumers doubled compared to last year
- Stable operating margins despite lower business volumes
- Good progress in leasing B2M projects – secured financing from local banks

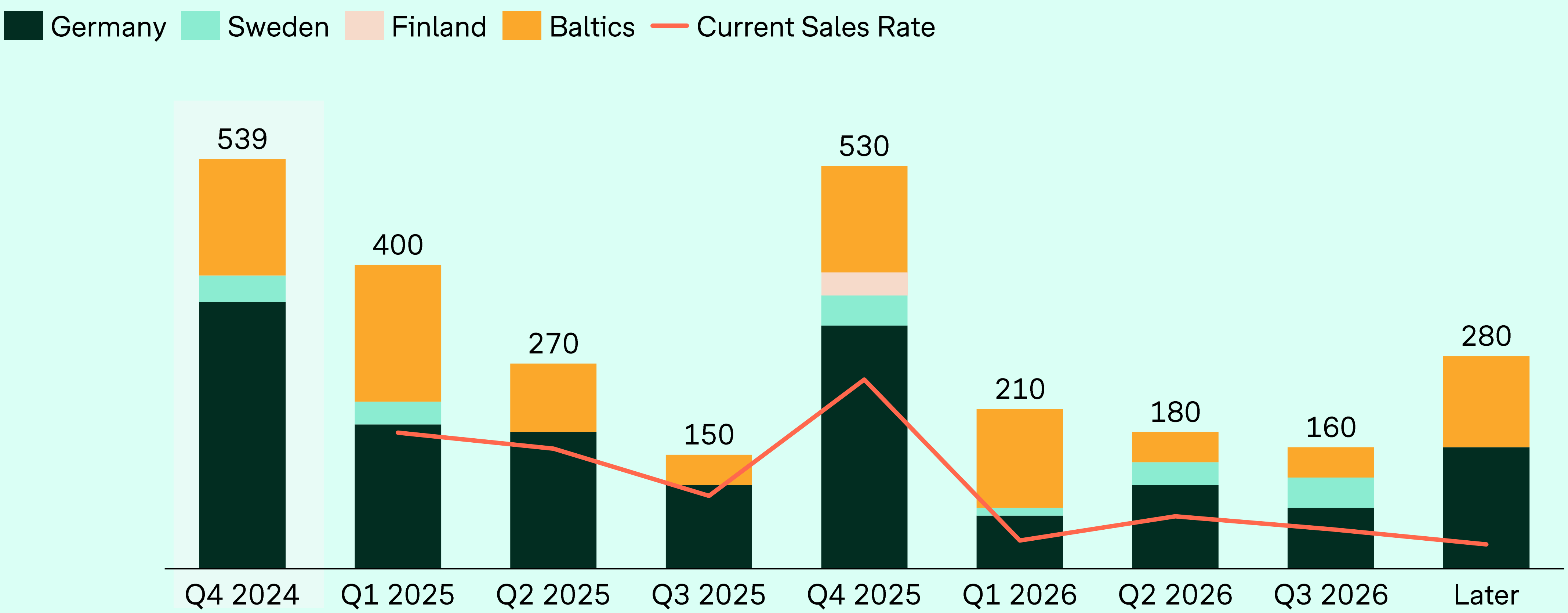

Project: Aiandi, Tallinn, Estonia

SEK M	2024 Q4	2023 Q4	2024 FY	2023 FY
Net sales	228	332	651	770
Operating gross profit	**36**	**51**	**95**	**116**
Operating gross margin, %	*15.8*	*15.5*	*14.5*	*15.0*
Selling & admin expense	-14	-13	-47	-48
Operating EBIT	**22**	**38**	**47**	**68**
Operating EBIT margin, %	*9.9*	*11.6*	*7.3*	*8.9*
Recognised units	143	214	434	521

Sold and started units



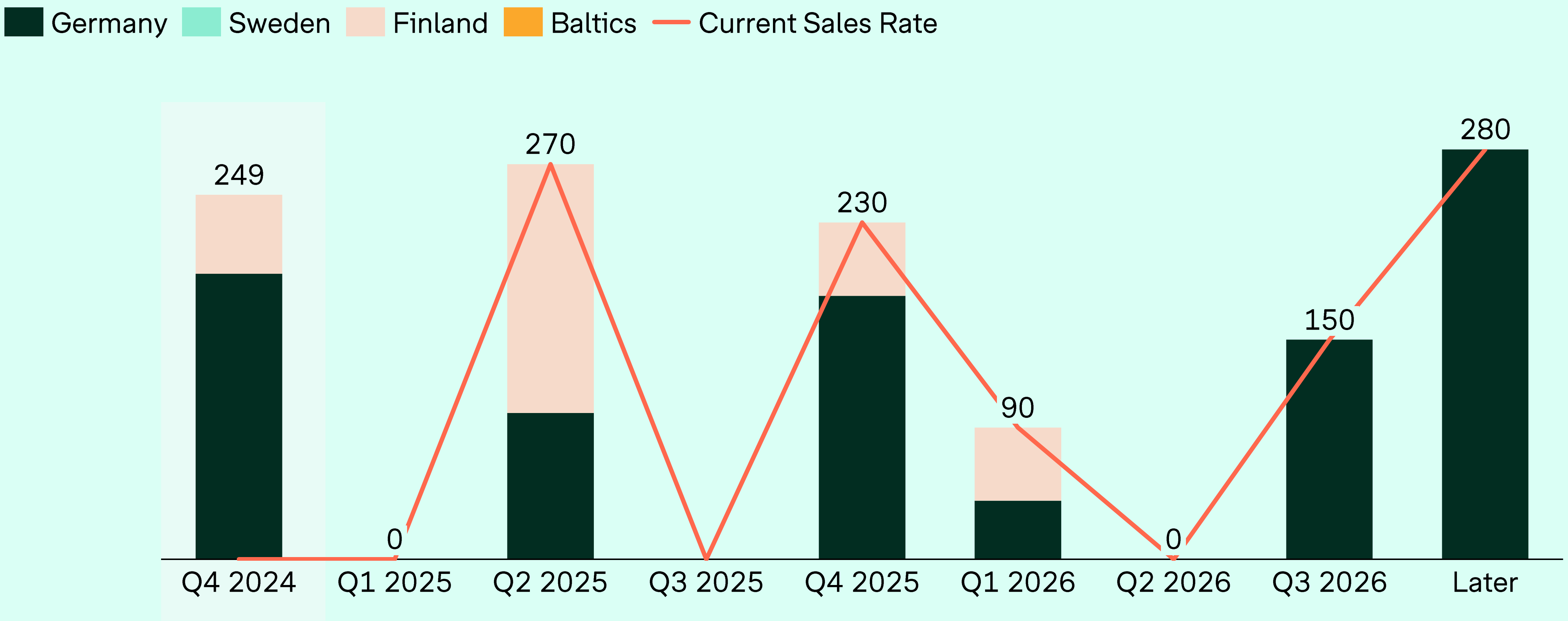
Consumers - estimated completions and sales rate



	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Later	
Δ since Q3 24*:	-61	50	-11	16	35	4	-46	88	-83	
Starts Q4 24:			1	4	95	86	76	72	183	**517**

*The numbers under the chart clarify the changes that have occurred during the quarter.

Investors - estimated completions and sales rate



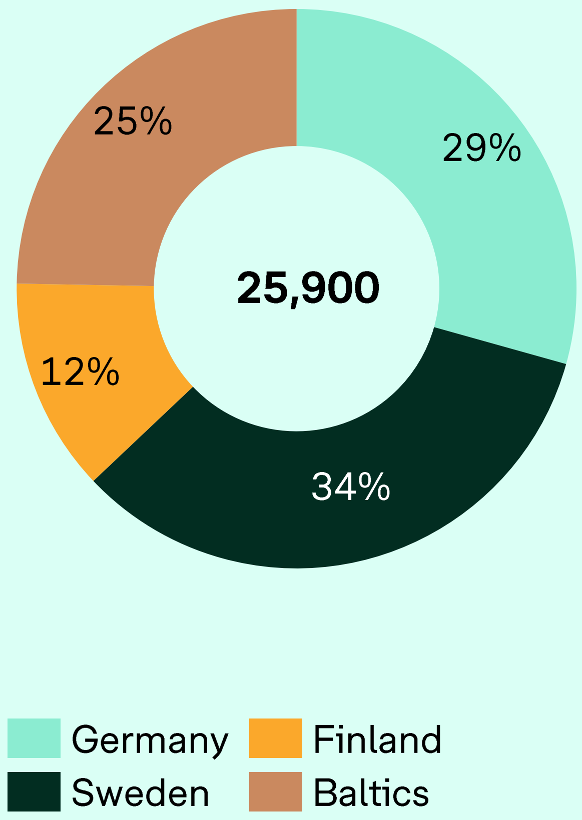
Δ since Q3 24*:	-1	-60	60		4	37		-44	-1	
Starts Q4 24:					46	53		194	191	**484**

*The numbers under the chart clarify the changes that have occurred during the quarter.

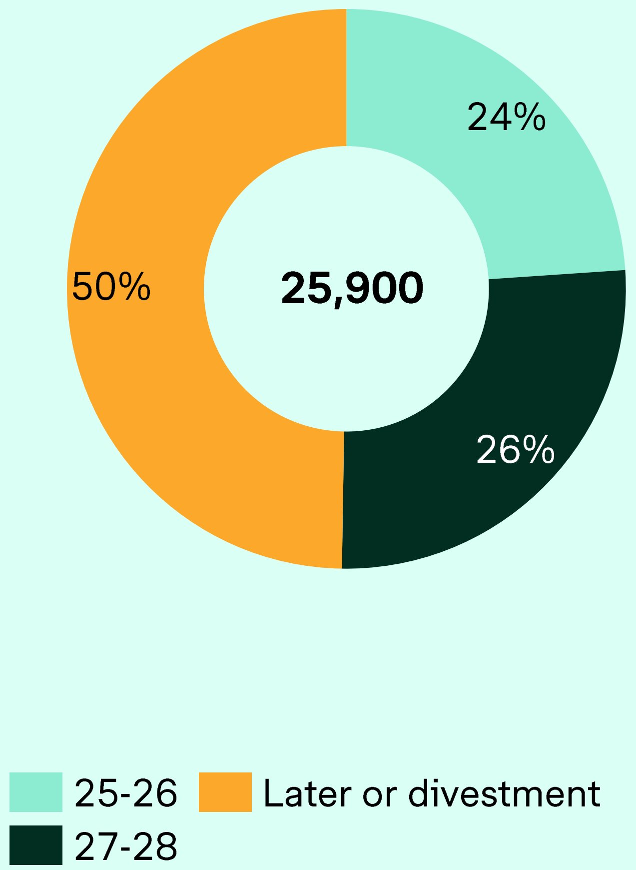
Building rights portfolio

Building rights, #

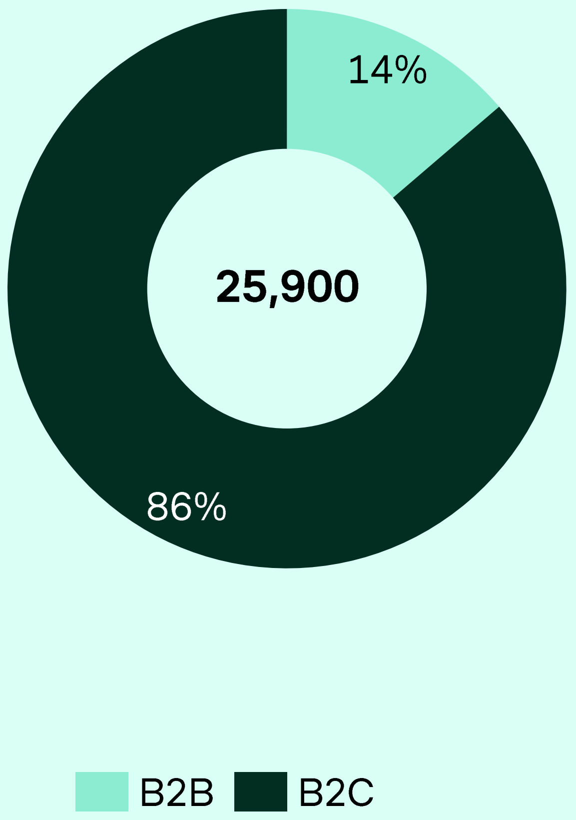
Distribution between BU's



Potential start period

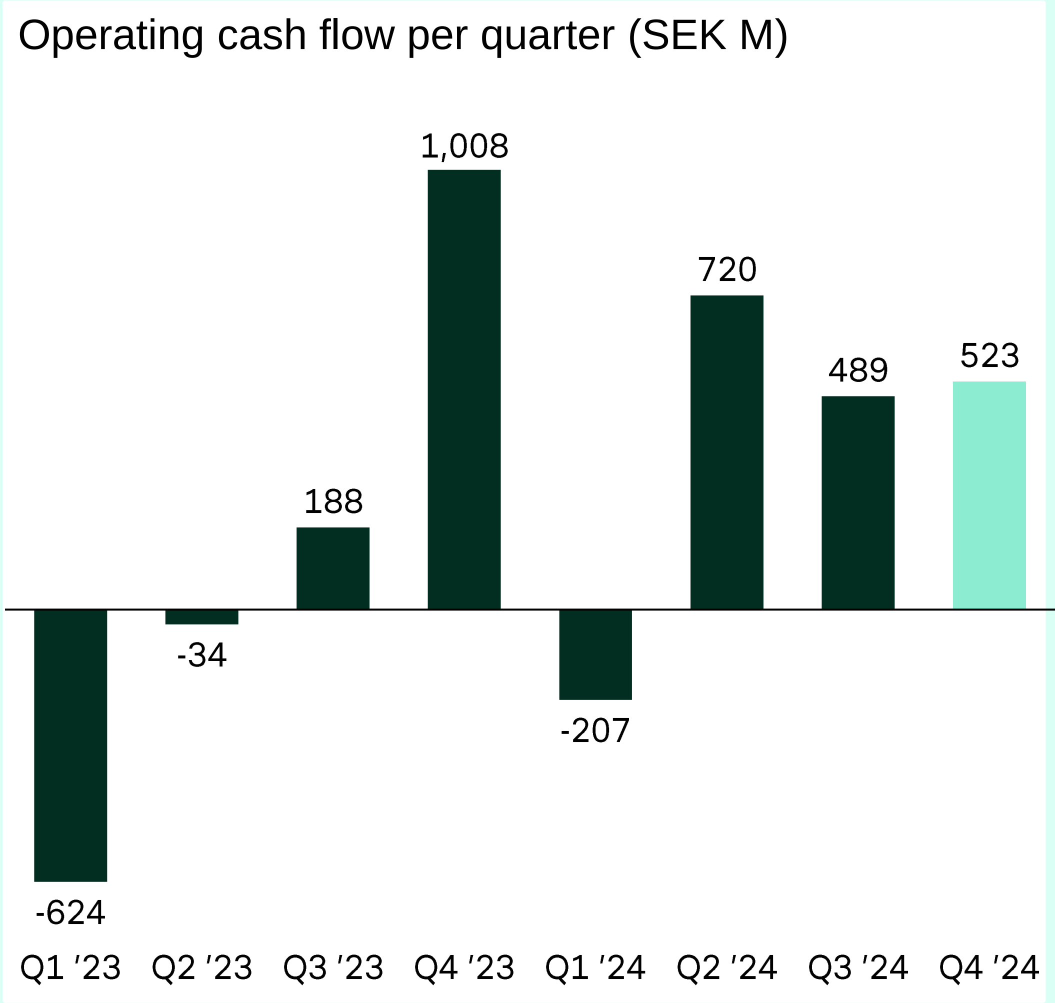


Customer segment

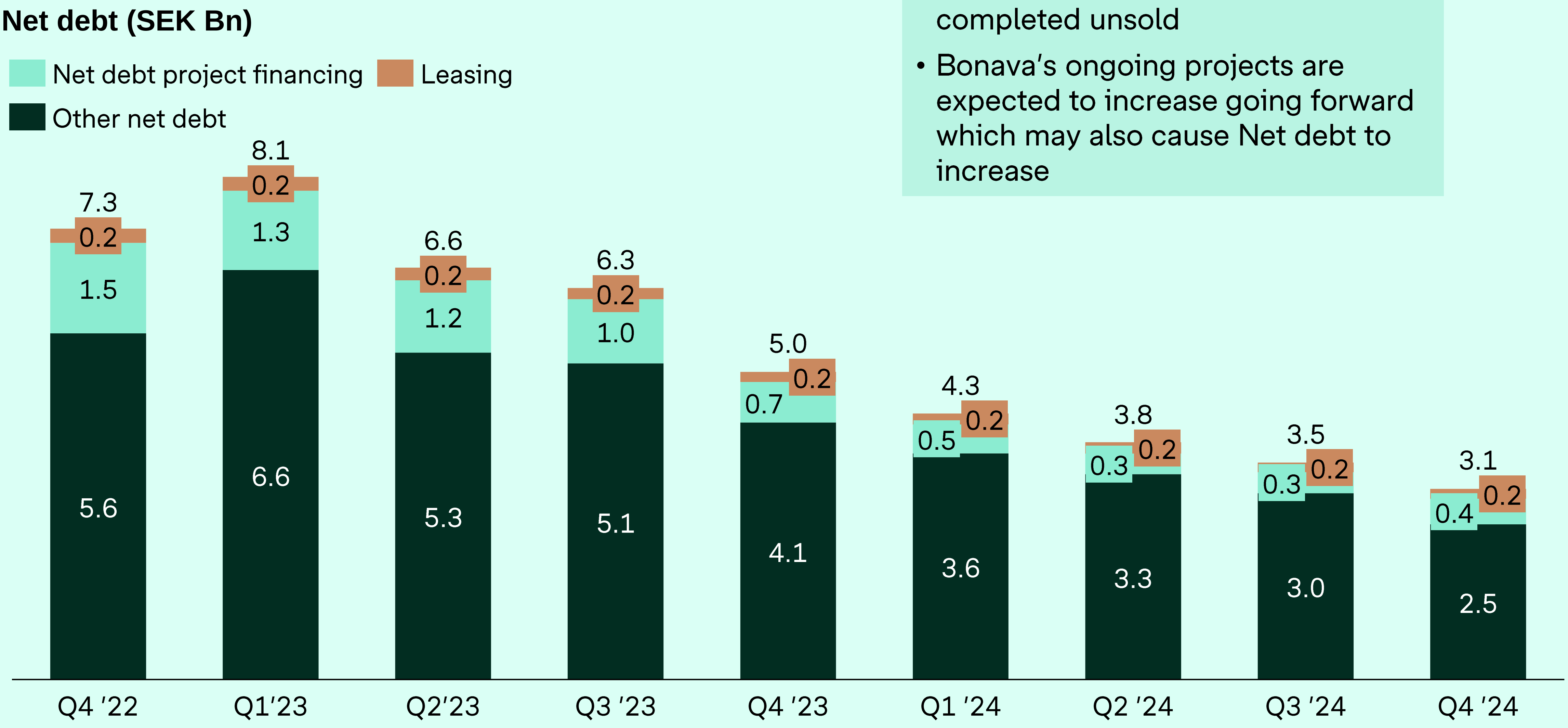


Strong operating cash flow

SEK M	2024 Q4	2023 Q4	2024 FY	2023 FY
Operating EBITDA	**314**	**471**	**399**	**977**
Op adjustments/IAC		-37	-267	-1,279
EBITDA	**314**	**434**	**132**	**-302**
Net project investments/divestments	714	2,420	954	3,926
Net land investments/divestments	101	89	988	-374
Net investments/divestments, other	-10	-26	-56	-18
Net investments	**806**	**2,483**	**1,886**	**3,534**
Net change in AR/AP	43	-94	-64	-211
Change in advance from customers	-603	-2,211	78	-2,046
Change in other working capital	-37	396	-508	-436
Change in working capital	**-597**	**-1,909**	**-494**	**-2,694**
Operating cash flow	**523**	**1,008**	**1,524**	**538**



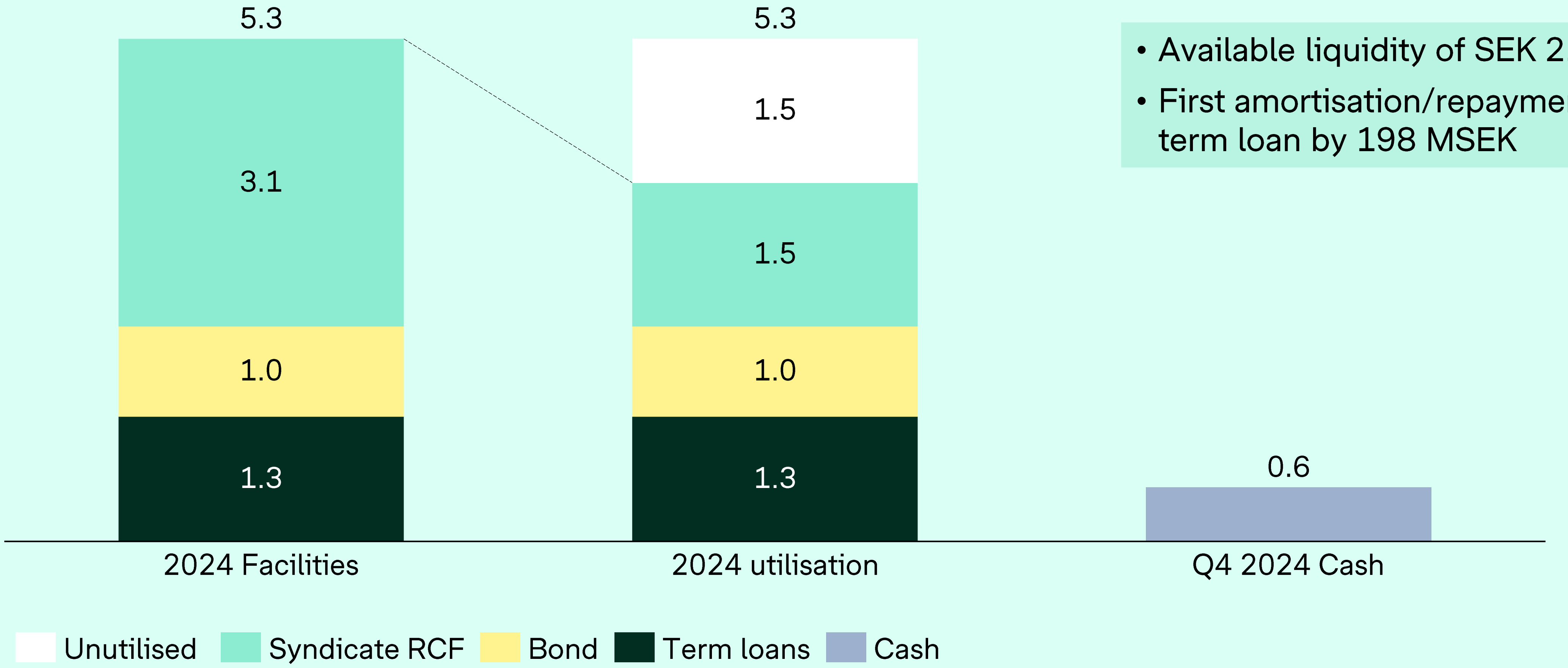
Net debt decreases further



- Less capital bound in land and in completed unsold
- Bonava's ongoing projects are expected to increase going forward which may also cause Net debt to increase

High level of available liquidity

Financing facilities per Q4 2024 (SEK Bn)

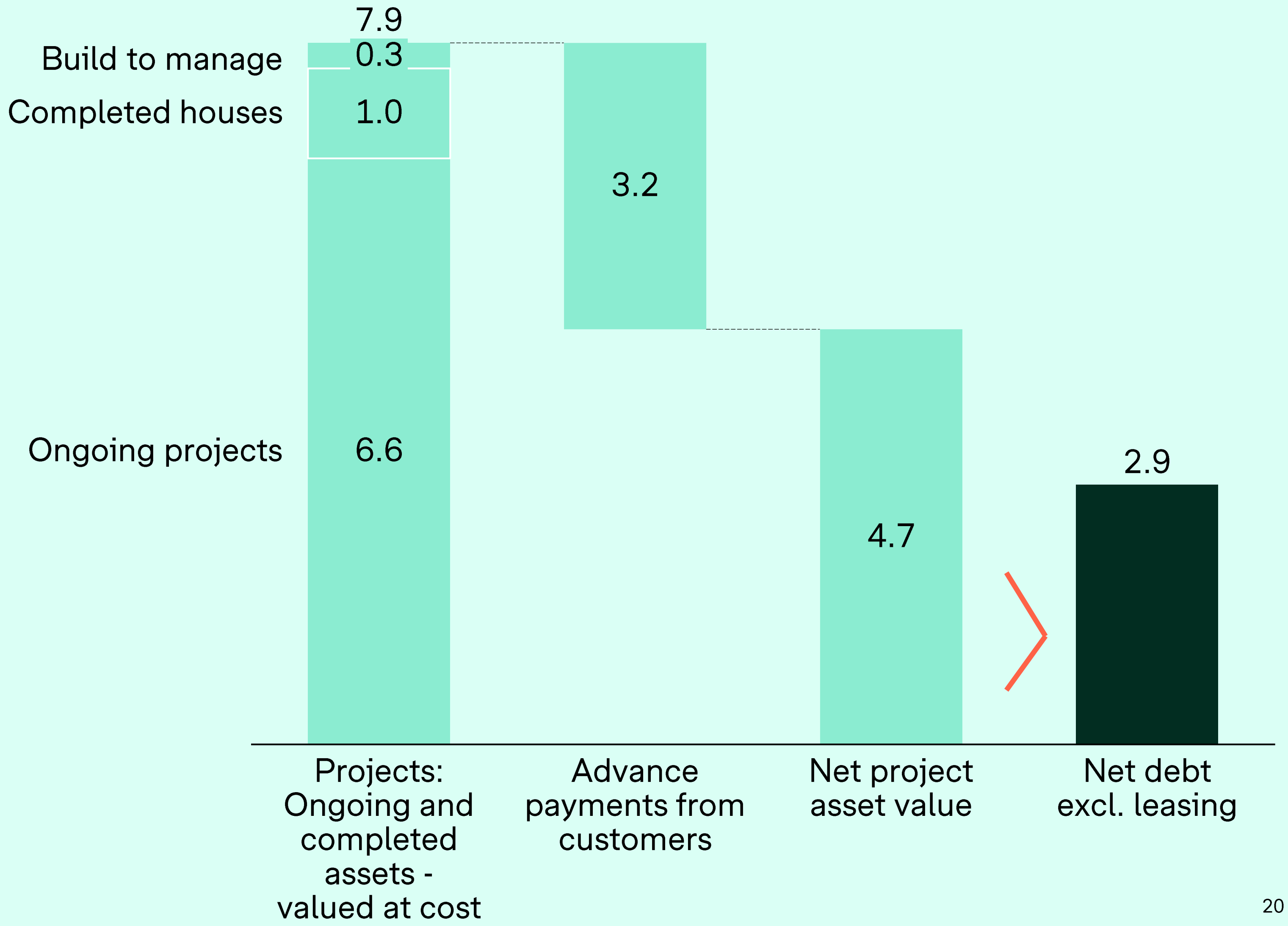


- Available liquidity of SEK 2.1 Bn
- First amortisation/repayment of term loan by 198 MSEK

Financing framework metrics within set range

Net project asset value ≥ Net debt excl. leasing 1.0 → **1.6x**

Equity to asset ratio > 30% → **41.7%**



Summary

Prepared to start profitable projects

Summary

- Our markets are gradually improving
- Strong finish of 2024 - significantly improved cash flow and reduced net debt creates a solid foundation going forward
- The large cost measures are now fully implemented enabling the leverage from scale as starts are being ramped up
- Bonava prepared to start profitable projects with strong pipe-line

Q&A